

James River Group Holdings UK Limited

Report and Financial Statements

31 December 2021

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James River Group Holdings UK Limited
Corporate directory
31 December 2021

Directors

K Copeland (Resigned 16 April 2021)
L Binnie (Appointed 26 March 2019)
S Doran (Appointed 16 January 2017)

Secretary

C Osborne (Appointed 4 November 2015)

Auditors

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Bankers

Bank of N.T. Butterfield & Son Limited
65 Front Street
Hamilton HM12
Bermuda

KeyBank National Association
127 Public Square
Cleveland, OH 44114
United States of America

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Registered Office

C/O Bryan Cave Leighton Paisner LLP
Governor's House
5 Laurence Pountney Hill
London
EC4R 0BR
United Kingdom

Company registration number
09857229

James River Group Holdings UK Limited
Strategic report
31 December 2021

The directors present their Strategic report of the Company for the year ended 31 December 2021 (the "Reporting Period"). James River Group Holdings UK Limited ("the Company") was incorporated on 4 November 2015. On this date James River Group Holdings, Ltd. formed the Company as a limited liability company that was incorporated in the United Kingdom ("UK") under the UK Companies Act and registered in England and Wales. The address of the registered office is given on the Corporate directory on page 1.

James River Group Holdings, Ltd. ("JRGH") contributed all of the outstanding stock of James River Group, Inc. ("JRG US") to the Company in exchange for one ordinary share of the Company.

These financial statements are presented in US Dollars and the functional currency is US Dollars as that is the currency of the primary economic environment in which the Company operates.

The Company reports under Financial Reporting Standard ("FRS") 102, and has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Financial Reporting Council that are mandatory for the current reporting period.

These financial statements are separate financial statements.

Principal activity

The principal activity of the Company during the Reporting Period was that of an intermediate holding company.

Results and dividends

The results for the Reporting Period, as set out on page 11, show a loss after tax of \$545. The shareholder's funds at 31 December 2021 total \$563,909,919.

Strategy

The Company is an intermediate holding company for the James River Group Holdings, Ltd. operations. As an intermediate holding company, it provides finance to its subsidiary undertakings from time to time. Turnover relates to dividend income received from its subsidiary, James River Group, Inc.

Due to the nature of the business, the Directors do not manage the Company with regard to specific key performance indicators.

Principal risks and uncertainties

Recoverability of its investments in its subsidiary undertakings and receivable balances

The risks facing the Company are the recoverability of its investments in subsidiary undertakings and intercompany balances. These risks are managed both globally and locally by the parent's finance team. The Company carries out regular reviews of the recoverability of its investments in subsidiary undertakings and intercompany balances. The directors are satisfied that the carrying values of investments as at December 31, 2021 are recoverable.

Operational risk

Current macroeconomic events including the war in Ukraine and sustained supply chain constraints stemming from the COVID-19 pandemic have led to higher levels of inflation. The U.S. Federal Reserve, attempting to gain control of inflation, has implemented a series of fed funds rate increases in 2022 with more expected in the near future. Interest rates, in response, have risen significantly in 2022 and fears of an impending economic slowdown have increased the likelihood of an economic recession, all of which have negatively impacted financial markets.

The Company is continually monitoring the impact that the ongoing coronavirus (COVID-19) pandemic may be having on the Company's financial condition and results of operations. To date, COVID-19 has not caused a decline in gross written premiums or a material increase in total claims for the Company as a whole. Given the ongoing and dynamic nature of the circumstances, it is not possible to predict the ultimate impact of the coronavirus outbreak, but it could have a material adverse impact on the business prospects, financial condition or results of operations of the Company's subsidiary undertakings.

Over the past several years, changing weather patterns and climatic conditions, such as global warming, appear to have contributed to the unpredictability, frequency and severity of natural disasters and created additional uncertainty as to future trends and exposures. There is a growing scientific consensus that global warming and other climate changes are increasing the frequency and severity of catastrophic weather and other events, such as hurricanes, fires, tornadoes,

windstorms, floods and other natural disasters. Such changes make it more difficult for us to predict and model catastrophic events, reducing the ability of the Company's subsidiary undertakings to accurately price our exposure to such events and mitigate our risks. Any increase in the frequency or severity of natural disasters may adversely affect the financial condition and results of the Company's subsidiary undertakings.

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk for the Company is liquidity/cash flow risk. The directors review operations and transactions on an ongoing basis to ensure that any such exposure is managed to minimise any potential risk arising.

James River Group Holdings UK Limited
Strategic report
31 December 2021

Exposure to price risk

The Company is not exposed to any significant price risk.

Exposure to foreign currency risk

The Company had no material currency exposure as at 31 December 2021.

Exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying value, as disclosed in the Statement of financial position and Notes to the financial statements. To mitigate this risk, material balances with group companies are settled on a regular basis.

Exposure to liquidity and cash flow risk

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. To mitigate this risk the Company's management reviews cash balances regularly.

Future developments

There are no plans to alter the principal activity of the Company in the foreseeable future.

By order of the Board



S Doran

Director

29 September 2022

James River Group Holdings UK Limited
Directors' report
31 December 2021

The directors present their report and the audited financial statements of James River Group Holdings UK Limited ("the Company"), for the year ended 31 December 2021 (the "Reporting Period"). The Company's ultimate holding company is James River Group Holdings, Ltd. ("JRGH"), a limited liability company incorporated in Hamilton, Bermuda.

Results

The results for the period and the Company's financial position at the end of the period are shown in the attached financial statements.

Dividends

No dividends were declared or paid during the Reporting Period ended 31 December 2021 to JRGH.

Future developments

Likely future developments in the business of the Company are discussed in the Strategic Report.

Principal risks and uncertainties

Information on principal risks and uncertainties of the Company are disclosed in the Strategic Report.

Charitable and political contributions

The Company has not made any charitable or political contributions during the Reporting Period.

Going concern

The Company has sufficient financial resources and as a consequence the directors believe the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months following approval of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Events after the reporting period date

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Group financial statements

The Company has not prepared consolidated financial statements as it is exempt from the requirement by virtue of section 401(2) of the Companies Act 2006. The Company is a wholly owned subsidiary of JRGH which prepares consolidated accounts and which are publicly available.

Directors

The directors of the Company during the period ended 31 December 2021 up to the date of approval of the financial statements were as listed on page 1.

Statement of disclosure of information to the auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

James River Group Holdings UK Limited
Directors' report
31 December 2021

Auditors

Ernst and Young LLP are deemed to be reappointed as the Company's auditor in accordance with Section 487 (2) of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to be 'S Doran', written over a horizontal line.

S Doran
Director

29 September 2022

James River Group Holdings UK Limited
Directors' responsibilities statement
31 December 2021

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES RIVER GROUP HOLDINGS UK LIMITED

Opinion

We have audited the financial statements of James River Group Holding UK Limited for the year ended 31 December 2021 which comprises of the primary Statement of Profit or Loss, Statement of other Comprehensive income, Statement of financial position, and Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of for at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, Financial Reporting Standards FRS 102 and UK tax legislation.
- We understood how James River Group Holdings UK Limited is complying with those frameworks by making enquiries of management of their awareness of non-compliance of laws & regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by Directors and employees, inquiring about the Company's methods of enforcing and monitoring compliance with such policies and reviewing minutes of Board meetings.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur considering the controls that the Company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, complex transactions, performance targets, economic or external pressures and the impact these have on the control environment.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the Board of Directors; making inquiries of those charged with governance and of management for instances of the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Ed Jervis (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

30 September 2022

James River Group Holdings UK Limited
Statement of profit or loss

For the years ended 31 December 2021 and 2020

	31 December 2021	31 December 2020
Notes	\$	\$
Miscellaneous expense	545	697
(Loss) profit on ordinary activities before tax	(545)	(697)
Tax on profit on ordinary activities	9 -	-
(Loss) profit for the financial period	(545)	(697)

Statement of other comprehensive income

For the years ended 31 December 2021 and 2020

	31 December 2021	31 December 2020
	\$	\$
(Loss) profit for the financial period	(545)	(697)
Total comprehensive (loss) income for the period	(545)	(697)

James River Group Holdings UK Limited
Statement of financial position
 As at 31 December 2021 and 31 December 2020

		31 December 2021	31 December 2020
	Notes	\$	\$
Fixed assets			
Investment in group undertakings	8	563,907,924	563,907,924
Current assets			
Cash at bank and in hand		4,930	4,995
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		2,935	2,455
NET ASSETS		<u>563,909,919</u>	<u>563,910,464</u>
Capital and reserves			
Called up share capital	11	2	2
Share premium account	12	563,907,922	563,907,922
Retained earnings		1,995	2,540
TOTAL EQUITY		<u>563,909,919</u>	<u>563,910,464</u>

The financial statements and accompanying notes on pages 14 to 17 were approved by the Board of Directors on 29 September 2022 and were signed on its behalf by:



S Doran
 Director

James River Group Holdings UK Limited
Statement of changes in equity

For the years ended 31 December 2021 and 2020

	Called up share capital	Share premium account	Retained earnings	Shareholder's funds
	\$	\$	\$	\$
At 31 December 2019	2	563,907,922	3,237	563,911,161
Loss for the year	—	—	(697)	(697)
At 31 December 2020	2	563,907,922	2,540	563,910,464
Loss for the year	—	—	(545)	(545)
At 31 December 2021	2	563,907,922	1,995	563,909,919

James River Group Holdings UK Limited

Notes to the financial statements

1. Statement of compliance

James River Group Holdings UK Limited is a limited liability company incorporated in England and Wales. The Registered Office is C/O Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, England EC4R 0BR.

The financial statements have been prepared in compliance with FRS 102 and in accordance with applicable accounting standards.

2. Basis of preparation

The financial statements for the period ended 31 December 2021 were authorised by the Board of Directors on 29 September 2022.

The financial statements are prepared in US Dollars which is the presentational and functional currency of the Company and rounded to the nearest dollar.

The financial statements are prepared using the going concern basis of accounting.

The potential impact of COVID-19 has been set out within the strategic report. The Directors believe that, notwithstanding the potential material impact that this event could have on the Company's subsidiaries, there is no impact upon these financial statements.

The Company is exempt from the requirement to prepare group accounts by virtue of section 401(2) of Companies Act 2006 because its results are included in the consolidated financial statements of James River Group Holdings, Ltd. ("JRGH") which are publicly available. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company has taken advantage of the reduced disclosures available for qualifying entities under paragraph 1.12 of FRS 102, including the exemption from preparing a cash flow statement and disclosing certain information regarding financial instruments and the aggregate remuneration of key management personnel. The Company is included in the consolidated financial statements of JRGH, a limited liability company incorporated in Bermuda. The Company has also taken advantage of the exemption permitted by FRS 102 section 33, Related Party Disclosures, not to disclose amounts involved in contracts between members of a group where a party to the transaction is a wholly-owned subsidiary.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Information about significant areas of critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the annual report and accounts, are described within the significant accounting policies below.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Investments in Group undertakings

In the Company balance sheet, the investment in subsidiary undertaking is accounted for at cost less provision for impairment. The carrying value of investments in subsidiary undertakings is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Foreign currency translation

The Company's financial statements are presented in dollars, which is also the Company's functional currency.

Transactions denominated in currencies other than the functional currency are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

James River Group Holdings UK Limited

Notes to the financial statements

4. Significant accounting policies (continued)

Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand.

Income taxes

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Dividends

Dividends are recognised when declared and paid during the financial year and no longer at the discretion of the Company.

5. Turnover

Turnover, which is stated net of value added tax, consists of dividend income received from its investments in group undertakings.

6. Auditors' remuneration

During the financial period the following fees were paid or payable for services provided by Ernst & Young LLP, the auditor of the Company, and its associates:

	31 December 2021	31 December 2020
	\$	\$
Audit of the financial statements	<u>12,200</u>	<u>13,015</u>

The fees for the audit of the Company are borne by JRGH, the ultimate parent company.

7. Directors' remuneration

The directors did not receive any emoluments in respect of their services to the Company.

8. Investments in group undertakings

James River Group Holdings UK Limited has a wholly-owned US incorporated subsidiary, James River Group, Inc. which is an insurance holding company.

As a result of the group restructure, the Company was incorporated as an intermediate holding company in which James River Group Holdings, Ltd. the parent company, contributed all of the outstanding stock in James River Group, Inc. to the Company.

The total unlisted investment at 31 December 2021 and 31 December 2020 comprises of issued and paid up share capital of \$563,907,924 (2 shares of \$1.00 each issued at a price of \$1.00 per share).

The directors are of the opinion that the carrying value of the subsidiary investment is appropriate and there has been no permanent impairment.

James River Group Holdings UK Limited

Notes to the financial statements

9. Taxation

a. Tax on profit on ordinary activities

The charge for taxation comprises:

US dividend withholding tax at 5%

31 December 2021	31 December 2020
\$	\$
-	-

b. Factors that may affect future tax charges

A change to the US-UK Income Tax Treaty.

A change to the UK tax treatment of dividends received, dividends paid, as well as changes in UK tax rates. An increase from the current UK corporation tax rate of 19% to a rate of 25%, effective from 1 April 2023, was announced in the Budget on 3 March 2021 and enacted on 10 June 2021.

10. Dividends

Declared and paid during the period:

Dividend

31 December 2021	31 December 2020
\$	\$
-	-

11. Issued share capital

The Company was formed on 4 November 2015 and two shares were issued at a price of \$1.00 each.

Allotted, called up and fully paid at \$1.00 per share

31 December 2021	31 December 2020
\$	\$
2	2

12. Reserves

Share premium account

This statutory non-distributable reserve records the amount above the nominal value received for shares sold, less transaction costs.

31 December 2021	31 December 2020
\$	\$
563,907,922	563,907,922

James River Group Holdings UK Limited
Notes to the financial statements

13. Related party transactions

During the financial period the Company entered into transactions with related parties, in the ordinary course of business. Transactions entered into, and trading balances outstanding at 31 December with group undertakings are as follows:

	Year ended 31 December 2021	Balance at 31 December 2021	Year ended 31 December 2020	Balance at 31 December 2020
	Income / (Expense)	Asset / (Liability)	Income / (Expense)	Asset / (Liability)
	\$	\$	\$	\$
Payment of dividend to James River Group Holdings UK Limited				
James River Group, Inc.	-	-	-	-
Payment of dividend by James River Group Holdings UK Limited				
James River Group Holdings, Ltd.	-	-	-	-
Balances of expenses incurred on behalf of James River Group Holdings UK Limited				
James River Group Holdings, Ltd.	-	(2,935)	-	(2,455)

There are no other related party transactions to be disclosed.

14. Ultimate parent company

The Company's ultimate parent company and the ultimate controlling party is James River Group Holdings, Ltd. ("JRGH"), a company incorporated in Hamilton, Bermuda. A copy of the consolidated financial statements of JRGH can be obtained from Wellesley House, 90 Pitts Bay Road, 2nd Floor, Pembroke HM 08, Bermuda or C/O Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, England EC4R 0BR.

15. Events after the reporting date

On March 28, 2022, JRGH contributed \$70,000,000 to the Company as a capital contribution. The \$70,000,000 was part of the proceeds from JRGH's issuance of Series A Perpetual Preferred Stock in the first quarter of 2022. The sole purpose of JRGH's contribution was for the Company, upon receipt of the contribution, to contribute \$70,000,000 to James River Group, Inc. to support cash needs of James River Group, Inc. and the ongoing regulatory or other capital requirements of James River Group, Inc.'s insurance subsidiaries, Falls Lake National Insurance Company and James River Insurance Company.